

Fourth quarter of 2022

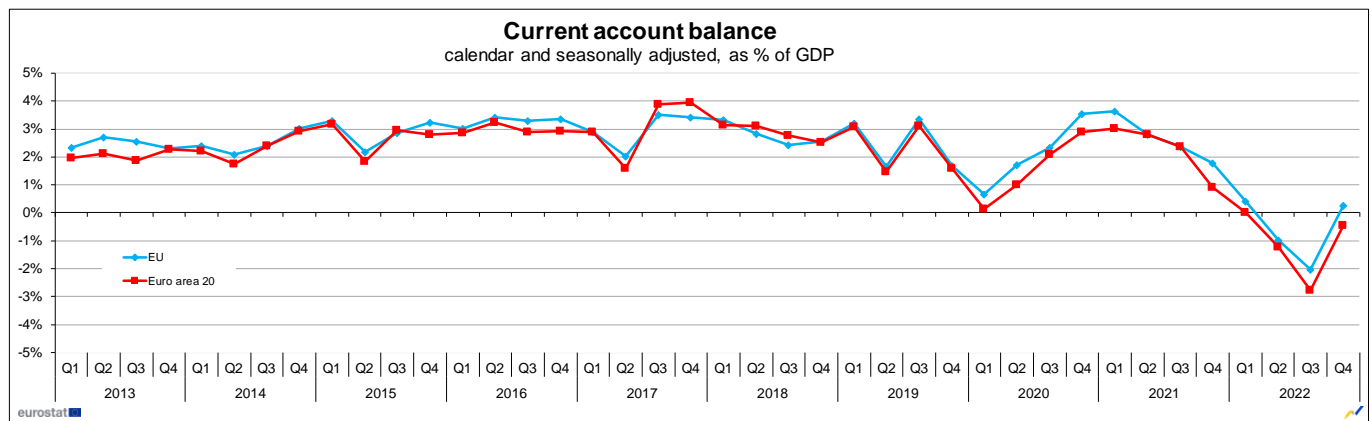
EU current account surplus €10.5 bn

€64.2 bn surplus for trade in services

In the fourth quarter of 2022, the EU seasonally adjusted current account of the balance of payments recorded a surplus of €10.5 billion (0.3% of GDP), compared with a deficit of €80.4 billion (-2.0% of GDP) in the third quarter of 2022 and a surplus of €67.2 billion (+1.8% of GDP) in the fourth quarter of 2021, according to estimates released by Eurostat, the statistical office of the European Union.

Current and Capital accounts

In the fourth quarter of 2022 compared with the third quarter of 2022, based on seasonally adjusted data, the deficit of the goods account decreased (-€17.5 bn compared to -€74.1 bn) and the surplus of the services account increased (+€64.2 bn compared to +€20.6 bn). The deficit of the primary income account increased (-€11.3 bn compared to -€5.5 bn), as did the deficit of the secondary income account (-€25.0 bn compared to -€21.5 bn). During the same period, the deficit of the capital account decreased (-€1.0 bn compared to -€7.1 bn).



EU current and capital account – calendar and seasonally adjusted (in bn euro)

	Q4 2021			Q1 2022			Q2 2022			Q3 2022			Q4 2022		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1140.9	1073.7	67.2	1187.1	1170.7	16.4	1230.2	1268.0	-37.8	1274.1	1354.5	-80.4	1305.0	1294.6	10.5
- Goods	591.2	580.0	11.3	620.3	642.9	-22.6	646.2	706.4	-60.2	679.8	753.9	-74.1	697.4	714.9	-17.5
- Services	304.3	244.2	60.1	314.6	266.5	48.1	323.4	280.2	43.2	329.6	309.0	20.6	334.6	270.4	64.2
- Primary income	207.4	194.9	12.5	217.6	206.0	11.6	222.1	220.8	1.3	225.3	230.8	-5.5	236.0	247.4	-11.3
- Secondary income	38.0	54.6	-16.7	34.6	55.3	-20.7	38.4	60.5	-22.2	39.4	60.8	-21.5	37.0	62.0	-25.0
Current account as % of GDP	30.4%	28.6%	1.8%	30.9%	30.5%	0.4%	31.4%	32.3%	-1.0%	32.0%	34.1%	-2.0%	32.1%	31.9%	0.3%
CAPITAL ACCOUNT	41.5	41.9	-0.4	13.0	17.0	-4.0	104.0	11.9	92.1	9.5	16.6	-7.1	30.5	31.5	-1.0

Source: Eurostat (dataset: [bop_eu6_q](#))

Balance of payments euro-indicators for the euro area (EA20), seasonally adjusted (bn euro)

Euro area 20	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Current account balance	29.3	0.5	-41.0	-92.9	-15.8
Balance of trade in goods	25.8	-0.5	-30.3	-51.6	-4.8
Balance of trade in services	36.0	38.1	35.9	1.5	42.4
Balance of primary income	9.1	-0.9	-2.9	2.6	-13.2
Balance of secondary income	-41.5	-36.3	-43.7	-45.4	-40.3
Current account balance as share of GDP	0.9%	0.0%	-1.2%	-2.8%	-0.5%

Source: ECB

Main partners

In the fourth quarter of 2022, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€38.0 bn), **Switzerland** (+€28.5 bn), **Canada** (+€16.0 bn), the **USA** (+€9.5 bn), **Hong Kong** (+€7.5 bn), **Japan** (+€5.6 bn), **offshore financial centres** (+€5.5 bn) and **India** (+€2.4 bn). Deficits were registered with **China** (-€57.7 bn), **Russia** (-€13.0 bn) and **Brazil** (-€3.1 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** decreased in the fourth quarter of 2022 by €376.4 bn and direct investment liabilities decreased by €389.9 bn. As a result, the **EU** was a net direct investor to the rest of the world by €13.6 bn. At the same time, portfolio investment recorded a net inflow of €25.6 bn, while other investment recorded a net outflow of €26.3 bn.

EU financial account – neither calendar nor seasonally adjusted (net change in assets/liabilities in bn euro)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
NET FINANCIAL ACCOUNT	15.8	-30.0	-46.0	-73.6	40.5
- FINANCIAL ACCOUNT ASSETS	196.9	357.7	-130.5	-27.2	-618.3
- FINANCIAL ACCOUNT LIABILITIES	181.1	387.7	-84.6	46.4	-658.9
- Net direct investment	56.5	23.7	92.3	40.8	13.6
- assets	5.8	79.9	55.2	105.2	-376.4
- liabilities	-50.7	56.2	-37.0	64.5	-389.9
- Net portfolio investment	86.9	-122.6	-62.8	-208.2	-25.6
- assets	132.5	-60.5	-154.5	-208.2	74.3
- liabilities	45.6	62.0	-91.8	0.0	99.8
- Net other investment	-171.3	55.6	-98.5	50.3	26.3
- assets	14.9	325.1	-54.3	32.2	-342.5
- liabilities	186.2	269.4	44.2	-18.1	-368.8
- Net financial derivatives and employee stock options	43.3	13.7	24.5	43.9	7.0
- Reserve assets	0.3	-0.5	-1.5	-0.3	19.2

Source: Eurostat (dataset: [bop_eu6_q](#))

Current account of Member States (including intra-EU flows)

As concerns the total (intra-EU plus extra-EU) current account balances of the EU Member States, based on available non-seasonally adjusted data, nine Member States recorded surpluses, sixteen recorded deficits and two had their current accounts in balance in the fourth quarter of 2022. The highest surpluses were observed in **Germany** (+€53.1 bn), **Ireland** (+€15.8 bn), **Denmark** (+€12.3 bn), **Sweden** (+€7.8 bn), **Spain** (+€7.0 bn), as well as the **Netherlands** (+€4.3 bn) and **Italy** (+€3.0 bn). The largest deficits were recorded for **Greece** (-€9.2 bn), **France** (-€6.7 bn), **Romania** (-€5.9 bn), **Hungary** (-€4.7 bn) and **Czechia** (-€3.4 bn).

Geographical information

The **European Union** (EU27) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

Up to 31 December 2022, the **euro area** (EA19) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** (EA20) also includes Croatia.

Offshore Financial Centres (OFC) is an aggregate that includes 40 countries. As example, the aggregate contains financial centres such as Liechtenstein, Guernsey, Jersey, the Isle of Man, Andorra, Gibraltar, Panama, Bermuda, the Bahamas, the Cayman Islands, British Virgin Islands, Bahrain, Hong Kong, Singapore and the Philippines.

Methods and definitions

The **current account** covers all transactions occurring between resident and non-resident entities, and refers to international trade in goods and services, as well as primary and secondary income. The **capital account** comprises capital transfers and the acquisition and disposal of non-produced, non-financial assets. The **financial account** records transactions that involve financial assets and liabilities, and take place between residents and non-residents and is further subdivided into direct investment, portfolio investment, other investment, financial derivatives and employee stock options and reserve assets. Further details of the statistical concepts and definitions used can be found on the Eurostat website [here](#).

In line with the agreed allocation of responsibility, the European Central Bank (ECB) is in charge of compiling and disseminating monthly and quarterly balance of payments and quarterly international investment position statistics for the euro area, while the European Commission (Eurostat) is responsible for monthly, quarterly and annual aggregates of the EU. The aggregates for the euro area and the EU are compiled consistently on the basis of Member States' transactions with residents of countries outside the euro area and the European Union respectively.

Revisions and timetable

The EU balance of payments estimates for the reference quarter are based on figures provided by the Member States to Eurostat 82 days (euro area Member States) or 85 days (non-euro area Member States) after the end of the reference quarter and should be considered as provisional. Figures may be subject to revision when data for later quarters are transmitted by the Member States.

A more limited set of monthly data is available in the Eurostat on-line database approximately 51 days after the end of the reference month. The publication timetable of balance of payments statistics for 2022 is available [here](#).

For more information

Eurostat [website section](#) on balance of payments

Eurostat [metadata](#) on balance of payments statistics

Eurostat [database section](#) on balance of payments

Eurostat Statistics Explained article on [balance of payments](#) and on the [quarterly data](#)

[ECB statistics](#) on balance of payments data

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European Statistics [Code of Practice](#)

For further information on data

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EU geographical breakdown of selected balance of payments items – neither calendar nor seasonally adjusted (bn euro)

Partner	Period	Total current account			Goods			Services			Direct investment		
		Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Assets	Liabilities	Net
Total	Q4 2021	1166.4	1115.7	50.7	606.1	587.7	18.3	309.8	278.9	30.8	5.8	-50.7	56.5
	Q4 2022	1324.1	1332.0	-7.9	705.7	717.2	-11.6	339.2	303.0	36.3	-376.4	-389.9	13.6
United Kingdom	Q4 2021	188.3	139.3	48.9	80.0	47.7	32.3	57.8	48.7	9.0	1.8	-27.9	29.7
	Q4 2022	208.6	170.6	38.0	90.5	55.9	34.6	62.6	53.1	9.6	-293.7	-219.8	-74.0
USA	Q4 2021	246.5	216.1	30.4	107.1	57.0	50.1	70.2	90.1	-19.9	101.1	-21.2	122.3
	Q4 2022	286.9	277.4	9.5	141.2	82.6	58.6	75.0	106.1	-31.1	-92.3	-91.8	-0.5
Switzerland	Q4 2021	96.4	75.6	20.8	39.3	36.1	3.2	32.4	18.2	14.3	-10.5	-2.7	-7.8
	Q4 2022	112.2	83.6	28.5	47.0	38.8	8.2	36.9	21.8	15.1	-18.8	14.8	-33.6
China*	Q4 2021	100.5	141.7	-41.2	71.9	126.7	-54.8	17.6	12.5	5.0	5.5	1.7	3.8
	Q4 2022	98.5	156.2	-57.7	73.2	140.3	-67.1	15.3	12.9	2.4	6.3	5.7	0.7
Russia	Q4 2021	40.1	57.0	-16.9	25.3	49.1	-23.8	7.5	3.0	4.5	-0.7	0.8	-1.5
	Q4 2022	22.8	35.8	-13.0	14.2	31.5	-17.3	4.2	1.9	2.3	-6.1	-2.6	-3.5
Japan	Q4 2021	31.4	27.3	4.1	17.3	14.7	2.6	8.2	4.4	3.8	2.7	0.2	2.4
	Q4 2022	38.4	32.9	5.6	20.8	17.1	3.7	9.4	4.2	5.2	5.1	14.9	-9.8
Canada	Q4 2021	20.4	14.4	6.0	10.8	5.3	5.5	5.0	3.8	1.1	-2.8	0.6	-3.4
	Q4 2022	30.8	14.7	16.0	12.0	7.5	4.5	6.3	4.7	1.6	3.8	-10.1	13.9
Hong Kong	Q4 2021	17.0	12.3	4.7	7.5	5.1	2.4	6.3	3.9	2.4	-27.2	-2.7	-24.4
	Q4 2022	20.2	12.8	7.5	8.4	5.4	3.0	6.1	3.8	2.3	5.6	-2.6	8.2
India	Q4 2021	20.8	18.7	2.1	12.1	12.2	-0.1	6.7	5.8	0.9	0.1	0.4	-0.3
	Q4 2022	25.5	23.1	2.4	13.2	15.3	-2.1	5.7	6.8	-1.1	5.8	-1.1	7.0
Brazil	Q4 2021	16.6	10.5	6.1	6.3	7.1	-0.8	4.0	1.7	2.3	5.1	0.2	4.8
	Q4 2022	14.4	17.5	-3.1	10.8	10.9	-0.2	5.1	2.3	2.8	-9.3	-4.3	-5.0
Offshore financial centres	Q4 2021	68.1	80.9	-12.8	24.3	15.1	9.3	20.6	40.6	-20.0	-96.0	-7.6	-88.4
	Q4 2022	77.2	71.7	5.5	24.2	17.0	7.3	23.0	26.7	-3.7	14.8	-106.3	121.1
Other countries	Q4 2021	320.5	321.8	-1.4	204.3	211.7	-7.4	73.4	46.1	27.3	26.8	7.4	19.4
	Q4 2022	388.6	435.7	-47.1	250.1	294.9	-44.7	89.7	58.8	30.9	2.5	13.5	-11.0

* excluding Hong Kong

Source: Eurostat (dataset: [bop_eu6_q](#))



Current account and trade in services balances - national data (intra-EU + extra-EU) – neither calendar nor seasonally adjusted (bn euro)

	Current account balance					Trade in services balance				
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Belgium	-6.4	-1.6	-5.5	-11.8	-0.7	-0.6	0.5	-0.2	-3.2	-1.0
Bulgaria	-1.1	-0.7	0.9	0.1	-0.9	0.9	0.9	1.3	1.9	1.2
Czechia	-3.0	-0.8	-3.5	-9.2	-3.4	0.9	1.0	1.3	1.2	0.2
Denmark	9.2	7.4	13.3	16.5	12.3	3.3	5.6	9.0	10.7	2.3
Germany	67.9	59.5	30.3	19.4	53.1	-1.6	3.0	-5.5	-22.7	-5.6
Estonia	0.4	-0.2	-0.5	-0.1	0.0	0.9	0.4	0.6	0.6	0.8
Ireland	4.6	17.0	15.8	-4.5	15.8	-15.3	5.4	3.0	-18.5	-6.7
Greece	-6.2	-7.0	-4.6	0.7	-9.2	2.6	1.0	5.1	11.1	2.3
Spain	5.3	-4.0	1.9	2.8	7.0	14.1	12.0	20.7	25.3	18.9
France	13.1	-12.6	-13.7	-23.8	-6.7	14.3	10.6	17.4	10.8	10.1
Croatia	-0.4	-2.8	-1.0	4.1	-2.5	1.2	0.6	2.9	8.6	0.7
Italy	6.5	-9.0	-6.3	-12.8	3.0	-3.4	-4.6	-1.2	1.2	-5.0
Cyprus	-0.2	-0.7	-1.1	-0.5	-0.2	1.4	1.2	1.4	1.7	1.5
Latvia	0.2	-0.6	-0.9	-0.6	-0.3	0.5	0.4	0.5	0.7	0.6
Lithuania	0.0	-0.8	-1.1	-0.9	-0.6	1.3	1.2	1.5	1.7	1.6
Luxembourg	0.5	1.8	2.5	0.6	-1.1	6.9	6.2	6.2	5.1	4.6
Hungary	-3.7	-1.9	-2.5	-4.6	-4.7	1.2	1.6	2.1	2.5	1.9
Malta	0.1	-0.1	-0.3	-0.3	-0.2	1.1	1.0	1.3	1.4	1.1
Netherlands	10.3	18.5	2.8	15.4	4.3	8.3	6.0	9.6	7.2	8.1
Austria	0.9	1.3	-1.6	1.1	2.4	1.2	3.4	0.2	0.6	2.8
Poland	-4.4	-6.1	-4.6	-6.1	-2.7	6.8	7.8	10.2	9.5	9.0
Portugal	-0.8	-1.8	-2.2	0.6	0.1	3.2	3.4	5.1	8.2	4.9
Romania	-4.8	-5.4	-6.6	-8.8	-5.9	2.9	2.3	3.3	3.2	4.0
Slovenia	0.1	-0.3	-0.1	0.2	-0.1	0.7	0.6	0.9	1.1	1.0
Slovakia	-1.2	-2.1	-1.9	-2.1	-2.9	0.1	0.1	0.0	0.0	0.2
Finland	-0.3	-2.6	-6.1	-1.6	0.0	0.1	-1.2	-2.0	-1.8	-1.1
Sweden	8.5	6.8	5.1	4.1	7.8	1.2	-0.9	-0.9	-2.2	0.5
Iceland	-0.4	-0.2	-0.2	0.2	-0.1	0.0	0.0	0.3	0.8	0.2
Norway	23.1	39.5	34.2	58.8	34.7	-0.8	-0.1	-0.9	-0.6	-1.1
Switzerland	6.6	16.6	13.3	24.8	:	-4.5	-2.7	-2.0	-1.7	:
Montenegro	-0.2	-0.2	-0.4	0.1	-0.3	0.2	0.1	0.2	0.8	0.2
North Macedonia	-0.3	-0.4	-0.2	0.1	-0.2	0.0	0.2	0.2	0.3	0.1
Albania	-0.5	-0.3	-0.2	-0.1	-0.5	0.4	0.4	0.6	0.9	0.5
Serbia	-0.9	-1.5	-1.4	-0.4	-0.8	0.4	0.5	0.4	0.5	0.9
Türkiye	-1.0	-15.9	-10.3	-9.1	-10.6	8.5	5.6	10.9	19.7	11.9
Bosnia and Herzegovina	-0.1	-0.2	-0.3	-0.1	-0.4	0.4	0.3	0.4	0.6	0.5
Kosovo*	-0.4	-0.3	-0.3	0.1	-0.4	0.1	0.2	0.2	0.7	0.2

: Data not available

* Kosovo, under United Nations Security Council Resolution 1244/99.

Source: Eurostat (dataset: [bop_c6_q](#))